

SEND TAX NOTICE TO:
The Galleria of Destin, L.L.C.
P.O. Box 380605
Birmingham, Alabama 35238
Attention: Mr. Craig Kollars

STATE OF ALABAMA)
)
SHELBY COUNTY)


20031106000738650 Pg 1/5 344.50
Shelby Cnty Judge of Probate, AL
11/06/2003 10:31:00 FILED/CERTIFIED

EXCHANGE WARRANTY DEED

THIS EXCHANGE WARRANTY DEED is executed and delivered this 4th day of November, 2003, by **J. O. LUNCEFORD, LLC**, an Alabama limited liability company ("Grantor"), to **THE GALLERIA OF DESTIN, L.L.C.**, a Florida limited liability company ("Grantee").

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of the sum of Eight Hundred Twenty-One Thousand Two Hundred Nine and 60/100 Dollars (\$821,209.60) paid by Grantee and also in part by Grantee's qualified intermediary, Magic City Title, pursuant to an I.R.C. Section 1031 Exchange and an Exchange Agreement dated May 6, 2003, Grantor does by these presents grant, bargain, sell and convey unto Grantee, its successors and assigns, the following described real estate, situated in Shelby County, Alabama, to wit:

See **Exhibit "A"** attached;

TOGETHER WITH all appurtenances thereto belonging or in anywise appertaining and all right, title and interest of Grantor in and to all roads, alleys and ways bounding said premises.

The property constitutes the Grantee's "Replacement Property" acquired in an Internal Revenue Code Section 1031 Tax-Free Exchange pursuant to the terms of an Exchange Agreement dated May 6, 2003, by and between Grantee and Magic City Title, Inc.

This conveyance is made subject to the following matters:

1. Ad valorem taxes for the tax year 2004;
2. Mineral and mining rights recorded in Deed Book 61, page 9 and Deed Book 80, page 325;
3. A 20' utility easement as shown by record plat;
4. Restrictions as shown by record plat; and
5. The following restrictive covenants which shall run with the land encumbering the South ½ of Lot 1A described on **Exhibit "A"**:

(a) No structure, fence, wall, hedge or obstruction of any kind shall be built or placed on the South ½ of Lot 1A so that the top of such structure, fence, wall, hedge or obstruction shall exceed the following height restriction: 494 feet above mean sea level.

(b) The property conveyed shall be used only for those purposes permitted by the zoning laws and ordinances of the City of Pelham, Alabama.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns, forever.

And Grantor for its successors and assigns, covenant with the said Grantee, its successors and assigns, that Grantor is lawfully seized in fee simple of said premises; that said premises are free from all encumbrances, unless otherwise noted above that Grantor has a good right to sell and convey the same as aforesaid; and that Grantor, its successors and assigns, shall warrant and defend said premises to Grantee, its successors and assigns, forever against the lawful claims of all persons.

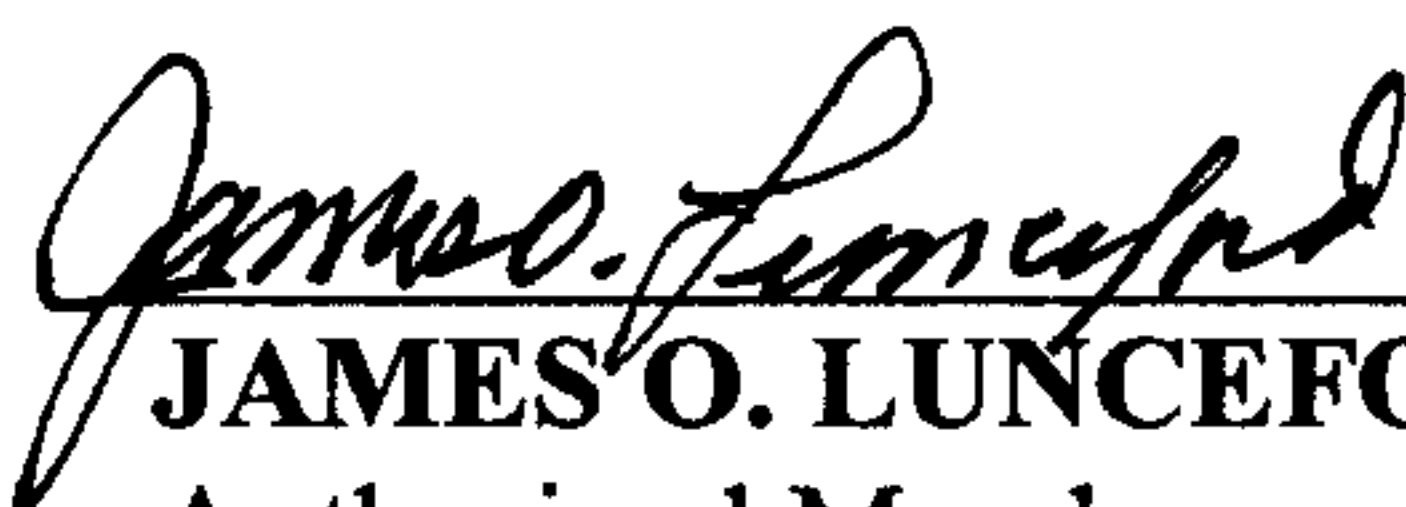
The undersigned hereby represents and warrants to Grantee that the undersigned is duly authorized to execute this instrument on behalf of Grantor; and Grantor has taken all necessary action to authorize this conveyance which shall be binding on Grantor and its successors and assigns.

[Signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned has caused this Exchange Warranty Deed to be executed this 3 day of November, 2003.

GRANTOR:

J. O. LUNCEFORD, LLC

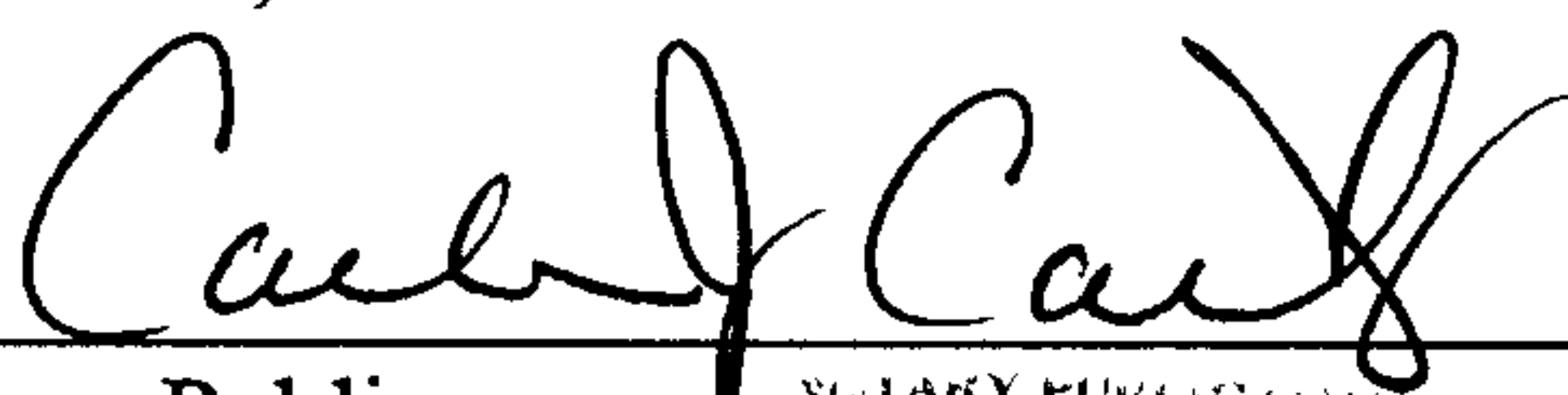
By: 
Name: **JAMES O. LUNCEFORD**
Its: Authorized Member

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that **JAMES O. LUNCEFORD**, whose name as authorized member of **J. O. LUNCEFORD, LLC**, an Alabama limited liability company, is signed to the foregoing Exchange Warranty Deed and who is known to me, acknowledged before me on this day that, being informed of the contents of the Exchange Warranty Deed, he, in his capacity as such authorized member and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date.

Given under my hand this the 3 day of November, 2003.

[NOTARIAL SEAL]


Notary Public
My Commission Expires: May 21, 2004
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
BONDED THRU NOTARY PUBLIC UNDERWRITERS

THIS INSTRUMENT PREPARED BY:
Adam J. Sigman
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
420 North 20th Street
SouthTrust Tower, Suite 1600
Birmingham, Alabama 35203

EXHIBIT "A"

LEGAL DESCRIPTION

PARCEL I:

Lot 1-A according to the map of Jim Lunceford's Resurvey of Oak Mountain Centre, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 32, Page 54.

PARCEL II:

Lot 4 according to the map of Oak Mountain Centre, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 32, Page 38;

Less and Except

A part of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, Section 31, Township 19 South, Range 2 West, Shelby County, Alabama and more particularly described as follows:

Begin at the Southwest corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama; thence South 87 degrees 55 minutes 46 seconds East along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ for a distance of 1228.07 feet to a point on the right of way for Highway 31; thence North 08 degrees 00 minutes 36 seconds East along said right of way for a distance of 59.09 feet to the point of beginning; thence North 08 degrees 00 minutes 36 seconds East along said right of way for a distance of 20.00 feet to a point on a curve to the left with a radius of 210.00 feet, a delta angle of 5 degrees 28 minutes 13 seconds, chord bearing North 85 degrees 41 minutes 44 seconds West, a chord length of 20.04 feet; thence along said arc 20.05 feet; thence South 08 degrees 00 minutes 36 seconds West for a distance of 18.70 feet; thence South 81 degrees 59 minutes 24 seconds East for a distance of 20.00 feet, which is the point of beginning.

PARCEL III:

An undivided $\frac{1}{3}$ interest in that part of Lot 4, according to the Survey of Oak Mountain Centre, as recorded in Map Book 32, Page 38, in the Office of the Judge of Probate of Shelby County, Alabama designated as the Sign Easement and being more particularly described as follows:

A part of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$, Section 31, Township 19 South, Range 2 West, Shelby County, Alabama and more particularly described as follows:

Begin at the Southwest corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 31, Township 19 South, Range 2 West, Shelby County, Alabama; thence South 87 degrees 55 minutes 46 seconds East along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ for a distance of 1228.07 feet to a point on the right of way for Highway 31; thence North 08 degrees 00 minutes 36 seconds East along said right of way for a distance of 59.09 feet to the point of beginning; thence North 08 degrees 00 minutes 36 seconds East along said right of way for a distance of 20.00 feet to a point on a curve to the left with a radius of 210.00 feet, a delta angle of 5 degrees 28 minutes 13 seconds, chord

bearing North 85 degrees 41 minutes 44 seconds West, a chord length of 20.04 feet; thence along said arc 20.05 feet; thence South 08 degrees 00 minutes 36 seconds West for a distance of 18.70 feet; thence South 81 degrees 59 minutes 24 seconds East for a distance of 20.00 feet, which is the point of beginning.

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